

NEW SOUTH WALESDIGEST OF CURRENT STATISTICSPageGENERAL

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In the first quarter of 1960 the upward trends of 1959 in economic activity were sustained.

Employment, factory production and building activity continued to expand and bank deposits rose strongly. The stock market made some recovery after its setback in February, and wool prices have remained steady.

Dry weather during March and early April caused a deterioration in pastures, and good rains are needed to restore winter prospects for the rural industries. Progress figures indicate that this season's wool and dairy production will be very high.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT. (See also graph p.26)

Commonwealth Employment Service offices report a further increase in the labour demand in March 1960. During the month there were decreases in Australia in the number of unplaced applicants of 6,900 to 54,200 and in the number of persons on unemployment benefit of 1,800 to 18,200.

In New South Wales unplaced applicants were reduced in March by 2,600 to 18,400 and were then 9,700 and 4,700 less than one and two years previously. There was some increase in the number of women seeking jobs in the country during the past two years, but there were fewer unplaced women applicants in the metropolitan area and fewer male applicants in the city and country. Persons in receipt of unemployment benefit in the State numbered 6,600 at the end of February and 6,000 at 2nd April, 1960 which were the lowest since May, 1957. Comparing March 1959 and 1960 unfilled vacancies rose for men from 4,500 to 9,700 and for women from 3,600 to 5,000.

COMMONWEALTH EMPLOYMENT SERVICE = New South Wales and A.C.T.

	1951		1952		1958		1959		1960		
	August	Dec.	Aug.	Dec.	Feb.	March	Feb.	March	Jan.	Feb.	March
<u>UNPLACED APPLICANTS</u>											
(Not at Work) Males	2,800	28,600	16,700	15,300	20,100	18,200	14,400	11,800	9,700		
Females	1,500	7,100	8,300	7,300	10,900	9,900	9,200	9,200	8,700		
Metrop. Area Persons	n.a.	28,600	14,100	12,900	16,000	14,800	10,700	9,100	8,200		
Rest of State "	n.a.	7,100	10,900	10,200	15,000	13,300	12,900	11,900	10,200		
T o t a l "	4,300	35,700	25,000	23,100	31,000	28,100	23,600	21,000	18,400		
<u>EMPLOYED APPLICANTS</u>											
(Seeking Job Change)											
Persons	4,300	3,000	5,200	4,600	6,900	6,300	7,000	6,800	6,700		
UNFILLED VACANCIES	58,900	5,900	8,200	7,800	8,700	8,100	14,600	15,300	14,700		
<u>PERSONS RECEIVING UNEMPLOYMENT BENEFIT</u>											
Persons	100	25,100	9,600	8,700	12,100	12,000	7,900	6,600	6,000		

A survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows progressive increases in employment since the second half of 1959. Employees in these factories numbered 234,200 in March, 1960 which was 12,800 or 6 per cent. more than in March, 1959. Increases occurred during March mainly in the basic metal and electrical (including television) industries and for women also in the textile and clothing trades, whilst there was some slackness in the aircraft and other transport industries as well as seasonal lay-offs in fruit and vegetable canneries. The increase over the past twelve months was spread over all the major industry groups. Out of 736 firms 47 percent. reported no appreciable staff change during March, 32 percent. increased staff and 21 percent. reduced staff; 61 percent of the firms employed some staff on overtime.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Mar. '57	Mar. '58	Feb. '59	Mar. '59	Jan. '60	Feb. '60	Mar. '60
Building Materials	16,500	16,800	16,800	16,700	16,900	16,900	17,100
Basic Materials	36,200	38,100	39,200	39,200	41,600	41,500	41,900
Transport Equipment	21,000	22,600	21,200	21,300	22,300	22,600	22,500
Other Metal Mfrs.	51,900	53,500	53,600	53,800	57,000	57,600	58,400
Chemical Products	11,800	12,100	12,400	12,500	12,900	13,000	13,000
Clothing & Textiles	31,000	31,000	29,900	30,000	30,800	31,100	31,400
Food, Drink & Tobacco	22,600	21,600	22,000	22,200	22,300	23,300	22,700
Other Industry	25,800	26,000	25,600	25,700	27,000	27,200	27,200
Total: Men	164,000	168,100	168,600	169,000	175,400	176,200	176,700
Women	52,800	53,600	52,100	52,400	55,400	57,000	57,500
Persons	216,800	221,700	200,700	221,400	230,800	233,200	234,200
Total, excl. Food, etc.	194,200	200,100	198,700	199,200	208,500	209,800	211,500

Civilian employment (excluding defence forces, rural workers and women in private domestic service) in New South Wales rose in January 1960 by 300 persons to a peak of 1,164,000. This is an increase of 32,900 or 2.9 per cent. since January 1959 which compares with increases of 4,000 and 9,800 in the two preceding years but was not quite as great as in some earlier years (33,500 in 1954-55 and 42,600 in 1953-54). Of the increase in the 12 months ended January 1960, all but 1,900 was in private employment whereas private employment had declined by 1,700 while Government employment rose by 5,700 in the preceding twelve months. The proportion in Government employment in January decreased from 23.8 percent. in 1959 to 23.3 percent. in 1960 returning to the ratio prevailing in the years 1955 to 1958.

Seasonal retail staff reductions usually lead to a decline in overall employment during January but in 1960 a fall of 5,900 in retail store employment was exceeded by the gain of 6,200 in all other groups. In that month many school-leavers and graduates are placed in employment. The principal increases between January 1959 and 1960 were in factories, finance, trade and in health and education services. In building the increase in employment exceeded the decrease in 1958. There has been little change in transport employment during the past two years, and mining employment, continuing to decline, was 4,300 or nearly 15 percent. less than in January, 1958.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - New South Wales

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1958 - January	313,300	313,800	263,700	863,400	1,127,100
- December	815,500	319,300	267,000	867,800	1,134,800
1959 - January	315,400	315,700	269,400	861,700	1,131,100
- November	829,500	331,000	270,200	890,300	1,160,500
- December	832,100	331,600	269,900	893,800	1,163,700
1960 - January	834,900	329,100	271,300	892,700	1,164,000

	Mining & Quarrying	Factories	Building & Construction	Transport & Communication	Finance & Property	Wholesale & Retail Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
January									
1958	27,300	428,000	72,300	132,300	45,300	69,800	99,300	167,300	1,127,100
1959	23,700	429,900	69,900	132,700	47,500	70,400	98,600	171,200	1,131,100
1960	23,000	448,600	73,300	132,400	50,500	72,200	100,800	175,000	1,164,000

Civil employment increased between January 1959 and 1960 by 1 percent. in Western Australia, 1.5 percent. in Queensland, 2.8 percent. in Tasmania, 2.9 percent. in New South Wales, 3.0 percent. in Victoria and 4.2 percent. in South Australia. The Australian total rose by 80,300 or 2.8 percent. to 2,982,200, as compared with increases of 0.9 percent. and 0.2 percent. in the two previous years. The New South Wales proportion in the Commonwealth aggregate was 39.0 percent. in January 1959 and 1960.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT = Australia

January	N.S.W.	Victoria	Q'sld	South A.	West A.	Tas.	ACT/NT	AUSTRALIA
1958	1,127,100	835,900	368,200	250,600	183,900	90,300	21,400	2,877,400
1959	1,131,100	845,300	374,400	252,400	185,600	90,200	22,900	2,901,900
1960	1,164,000	870,600	379,900	263,000	187,400	92,700	24,600	2,982,200

MOTOR VEHICLE REGISTRATIONS = New South Wales (see also graph p. 27)

New vehicle registrations in New South Wales declined seasonally in January and February 1960 but remained well above the level of earlier years. In comparison with February 1959 new registrations in February 1960 of cars (5410) increased by 24 percent., station wagons (1330) by 64 percent. and lorries, utilities and vans (1970) by 1.5 percent. The total number of cars, station wagons, lorries etc. increased between February 1959 and 1960, by 60,000 to 915,100, as compared with increases of 56,400 and 50,400 in the two preceding years.

MOTOR VEHICLE REGISTRATIONS = New South Wales

Period	NEW REGISTRATIONS Ø			ON REGISTER, at End of Period	
	Cars	Station Wagons	Lorries, Utilities, Vans	Cars	Lorries, Utilities, Vans, incl. Station Wagons
58-February	4,440	530	1,850	536,800	261,900
/59 July--January	4,960	750	1,960	573,900	277,400
	February	810	1,940	576,300	278,800
/60 July--January	5,610	1210	2,240	609,200	301,200
	February	1330	1,970	612,000	303,100

Ø Monthly Average.

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways was unusually high in February 1960, when there was a major bus stoppage on Sydney's Northern suburbs. Goods traffic so far this year has been at record levels and for the eight months ended February 1960 exceeded that period of 1958-59 by 13 percent. The increase in gross earnings of £3.46m. to £53.86m. in the 1959-60 period was three times that in working expenses, and the surplus on working account for the eight months rose from £3.40m. to £5.69m., the highest since 1953-54.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (Excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (Excl. Livestock)
	Millions	Mill. Tons	£ Mill.	£ Mill.	£ Mill.	Millions	Mill. Tons
1954	183.5	12.79	48.50	42.54	5.96	22.8	1.42
1958	171.2	11.86	49.71	47.99	1.72	20.1	1.46
1959	167.6	12.23	50.40	47.00	3.40	19.8	1.54
1960	168.2	13.92	53.86	48.17	5.69	21.6	1.71

(a). Excess of gross earnings over working expenses.

NEW BUILDING = New South Wales (See also graph p. 27)
(Approvals from building permits and Government contracts let)

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Dwelling projects increased again in February and although new house approvals in January-February, 1960, 4514, were 121 less than in January-February, 1959, flat approvals rose sharply by 479 to 1184 and thus total new dwellings approved increased by 7 per cent to 5,698 and their value by 9 percent. to £18m. The value of buildings approved other than dwellings increased by £4m. with expansion in office building the major feature. All building approved in the two months was to cost £30m. or 22 percent more than in 1959.

NEW BUILDING APPROVED = New South Wales

P E R I O D	NO. OF NEW DWELLINGS			VALUE OF BUILDING APPROVALS (Excl. Land) - £ mill.				
	Houses	Flats	Total	Houses & Flats	Hotels, Shops, Offices, Banks	Factories	Other Building	All new Building
Year 1958	30,231	3,293	33,529	105.9	19.9	16.2	35.1	177.1
Year 1959	30,939	5,981	36,920	116.5	27.5	23.3	39.7	207.0
January-February 1958	4,276	433	4,709	14.7	2.3	1.6	5.1	23.7
1959	4,635	705	5,340	16.6	2.3	1.9	3.8	24.6
1960	4,514	1,184	5,698	18.0	4.7	2.3	5.0	30.0

PRODUCTION = New South Wales (See also graph p. 27)

Coal production of 2.9m. tons in New South Wales in the first twelve weeks (nine working weeks) of 1960 was 2.5 percent. higher than in the like period of 1959 with the increase in output mainly on the Northern fields.

COAL PRODUCTION = NEW SOUTH WALES = Thousand tons

	Year ended December				Twelve weeks ended ≠		
	1956	1957	1958	1959	15/3/58	14/3/59	12/3/60
Underground	14,000	14,662	15,131	15,276	2,688	2,728	2,802
Open Cut	810	728	720	432	154	66	63
Total	14,810	15,390	15,851	15,708	2,842	2,794	2,865

≠ Includes three weeks holidays.

New South Wales factory production of recorded items in the second half of 1959 and January and February, 1960 was generally higher than a year earlier. Compared with the eight months ended February, 1958-59 increases in 1959-60 were 16 percent. for pig iron, 9 percent. for steel and electricity, 5 percent for cement and 2 percent for bricks and gas, and there were comparable increases for most types of manufactures.

PRODUCTION = New South Wales

		Year		July-February			February	
		1957-58	1958-59	1957-58	1958-59	1959-60	1959	1960
Electricity								
Hydro	m.k/h.	401	651	287	474	560	47	57
Thermal	m.k/h.	7,194	7,637	4,693	4,938	5,370	574	645
Total	m.k/h.	7,595	8,288	4,980	5,412	5,930	621	702
Gas	m.therm	115.4	116.6	77.3	77.1	79.0	7.8	8.3
Pig Iron	000 tons	2,030	2,094	1,351	1,364	1,577	162	172
Ingot Steel	000 tons	3,026	3,225	2,008	2,108	2,305	244	273
Cement	000 tons	948	971	624	645	676	70	87
Bricks	million	376	419	245	269	274	33	27

CENTRAL BANKING AND SHORT TERM MONEY MARKET = Australia

Gold and Balances abroad held by the Reserve Bank reached a seasonal peak of £462m. early in January, 1960 (when total Australian gold and foreign exchange reserves were £547m.) and were £451m. early in April which is £43m. more than a year earlier and about the same as in April, 1958. There was an increase of £23m. to £453m. in Reserve Bank holdings of Government securities between April, 1959 and 1960 but they had been higher in earlier years.

Statutory Reserve Deposits of the trading banks were raised by steps from £250m. in March-October, 1959 to £310m. in March, 1960 while other bank deposits with the Reserve Bank were reduced from £24m. to £5m. over the year. The Australian note issue increased between April, 1959 and 1960 by £11m. to £418m. compared with an increase of £12m. in the preceding twelve months.

RESERVE BANK-CENTRAL BANKING BUSINESS, including Note Issue - £. millions

First Wednesday of Month	Gold & Balances Abroad	Govt. & Other Secur- ities	Other Assets (a)	Notes on Issue Held by			Trading Banks		Other Liabil- ities (b)
				Public	Banks	Total	Statut. Reserve	Other Dep's	
1954-April	539	367	80	301	38	339	374	41	233
1956-April	261	556	110	340	46	386	300	36	210
1958-April	449	469	44	351	44	395	325	6	230
1959-January	410	524	22	355	56	411	265	36	226
April	407	431	105	354	53	407	250	24	261
1960-January	462	513	33	370	60	430	285	27	245
-April	451	453	85	n.a.	n.a.	418	310	5	247

Prior to establishment of Reserve Bank in 1960 series refers to Commonwealth Bank, and Statutory Reserves refer to Special Accounts.

(a) Excludes coins and bills held. (b) Excludes capital and reserve funds.

Authorised Short Term Money Market dealers' reports show a rise in loans accepted and outstanding from about £50m. in June, 1959 to £80m. in March, 1960. Since September, 1959 the trading banks have provided between 40 and 50 percent. of the funds. Interest rates for call money eased from 2.94% in June, 1959 to 2.5% early in 1960 and were back to 2.8% in the first week of April when the maximum rate for fixed periods was 3.31%.

SHORT TERM MONEY MARKET = LOANS ACCEPTED & OUTSTANDING = Australia

	LOANS ACCEPTED & OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	At Call	Fixed Period Loans
	£ million			Per cent. p. a.	
1959-June	28.3	19.8	48.1	2.94%	3.38%
-Dec.	31.2	42.2	73.4	2.50%	3.25%
1960-Jan.	34.6	40.9	75.5	2.43%	3.25%
-Feb.	£	£	77.0	2.50%	3.38%
-Mar.	£	£	80.4	2.66%	3.38%

£ not yet available

In March the increase in deposits in 1960 was £18m. compared with £17m. in 1959, while total deposits of £1784m. were 7 percent. more than in 1959. The seasonal rise in non-interest bearing deposits between August, 1959 and March, 1960 was £169m. or 50 percent. more than in the corresponding 1958-59 period and was the largest since 1952-53. Interest-bearing deposits also increased and were equivalent to 26 percent. of total deposits in March, 1959 and 1960.

NON-INTEREST BEARING DEPOSITS - MAJOR TRADING BANKS - AUSTRALIA - £. Million.

	1952	1953	1955	1956	1957	1958	1959
Peak (March-April) to Low (Aug.-Sept.)	-223	-101	-104	-119	-101	-138	-66
Low (Aug.-Sept.) to Peak of next year	+243	+177	+ 82	+154	+100	+115	+169

Trading bank advances fluctuated between £930m. and £940m. in recent months and in March were £49m. more in 1960 than in 1959. Reserve deposits which were steady at £250m. between March and October, 1959 then increased each month to £310m. in March, 1960, and the ratio to customers' deposits of 17% was the highest for about two years. A fall of £45m. in Treasury bill holdings (including seasonal notes) over the year was largely offset by increases in other securities but the ratio of liquid assets (cash and securities) to deposits decreased from 27 percent. to 25 percent. between March, 1959 and 1960.

MAJOR TRADING BANKS - BUSINESS WITHIN AUSTRALIA

MAJOR TRADING BANKS - BUSINESS WITHIN AUSTRALIA											
Average of weekly Figures	Deposits at Credit of Customers			Advances to Customers	Reserve Deposit Account £	Public Securities	Treasury Bills *	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Reserve Dep. £	Cash & Securities
	£. million								per cent		
1957-March	358	1,246	1,614	813	320	225	96	71	52	20	24
1958 March	414	1,245	1,659	863	325	250	94	65	52	20	25
Aug.	432	1,107	1,539	960	265	194	28	67	62	17	19
1959 Feb.	439	1,206	1,645	899	253	293	76	71	55	15	27
March.	440	1,222	1,662	886	250	304	83	66	53	15	27
Aug.	458	1,156	1,614	934	250	276	29	84	58	16	23
1960 Jan.	448	1,287	1,735	934	286	317	44	78	54	16	25
Feb.	454	1,312	1,766	930	300	336	38	77	53	17	25
March	459	1,325	1,784	935	310	337	38	66	52	17	25

£ Statutory Deposit with Reserve Bank; prior to Jan. 1960 Special Accounts with Central Bank. * Including seasonal securities.

TRADING BANK ADVANCES = New South Wales

Advances by the major trading banks in New South Wales which had decreased in the two preceding years, rose by £25m. to £382m. in 1958 and by a further £9m. to £391m. in 1959. The increase in 1959 was confined to the Commonwealth Trading Bank which provided about one fifth of the total at the end of 1959. The principal increases during 1959 were for loans to wholesale trade (matching a fall in 1958), retail trade, persons (for building and other purposes) and non-profit organisations. Advances to primary and secondary industry had risen in 1958 but were reduced in 1959. As a proportion of total advances those to primary producers were 23% in December, 1959 (25% in 1958), to manufacturers 18% (19%), to trade and finance firms 25% (23%) and for building and home purchase 17% (17%).

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = MAJOR TRADING BANKS

Main Industry of Borrower	As at end of December					PERCENTAGE OF TOTAL				
	A M O U N T		I N		£ M I L L.	1948	1957x	1958x	1959x	
	1955	1956	1957x	1958x	1959x					
Agriculture & Dairying	26.7	24.3	26.6	28.2	27.6	10.0	7.4	7.4	7.1	
Grazing	57.7	54.5	53.4	66.7	62.9	16.2	15.0	17.5	16.1	
Manufacturing	77.7	82.9	68.6	71.1	68.6	19.8	19.2	18.6	17.5	
Wholesale Trade	34.5	39.5	48.6	42.3	48.8	9.3	13.6	11.1	12.5	
Retail Trade	29.0	27.5	29.6	32.6	34.1	6.1	8.3	8.5	8.7	
Finance (excl. building)	21.0	19.9	14.0	13.0	14.2	6.4	3.9	3.4	3.6	
Building & Home Purchases:										
Builders & Societies	21.7	20.9	21.0	24.5	23.9	8.0	5.9	6.4	5.9	
Individuals (1)	45.3	41.4	39.0	41.8	43.2	8.9	10.9	11.0	11.0	
Other Personal Loans (2)	22.1	18.9	19.5	21.5	25.8	5.3	5.4	5.6	6.6	
Other Industry	37.1	38.8	37.0	40.2	42.9	10.0	10.4	10.5	11.0	
TOTAL:	372.8	368.6	357.3	381.9	391.0	100%	100%	100%	100%	

Personal Loans by purpose (1) Home Building and Buying and (2) Personal Loans

x Reclassification of some of "Other Industry" to Manufacturing and Retail Trade, and from Finance to Other Industry.

SAVINGS BANK DEPOSITS = New South Wales

The upward trend in savings bank deposits continued in February 1960 when they increased by £4m. to £521m. in New South Wales and by £11m. to £1,474m. in Australia. Since February 1959 savings increased by £50m. or 11 percent. in New South Wales compared with increases of about 7 percent. in each of the two preceding years. The Australian increases were £129m. or 10 percent. and about 6 percent., respectively.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	NEW SOUTH WALES			AUSTRALIA			
	Or'wealth Savings Banks	Other Savings Banks	All Savings Banks	Or'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
Jan. 1959	371.3	96.8	468.1	736.5	419.1	183.0	1338.6
Feb. 1959	371.9	99.4	471.3	736.5	420.6	187.5	1344.6
Jan. 1960	390.0	127.2	517.2	776.4	444.2	242.6	1463.2
Feb. 1960	392.1	129.0	521.1	780.0	447.1	246.7	1473.8
Increase - February to February							
1956-57	(-) .8	41.7	40.9	8.5	9.5	79.2	97.2
1957-58	2.6	25.0	27.6	10.8	11.0	48.7	70.5
1958-59	8.1	23.5	31.6	18.4	14.2	42.6	75.2
1959-60	20.2	29.6	49.8	43.5	26.5	59.2	129.2

LIFE ASSURANCE = New Business in New South Wales and Australia

The post-war expansion in the value of new life assurance continued in 1959 when new policies worth £196m. were issued in this State, compared with £161m. and £150m. in the two preceding years. The increase was confined to the Ordinary Department which includes group assurance schemes. The Industrial Department issued only 7% of the value of new policies in 1959 as against 29% in 1939. The value of new policies issued in December quarter rose by £13m. or 28% from £48m. in 1958 to £61m. in 1959.

The number of new ordinary policies issued which had declined from 122,500 in the year 1955 to 106,800 in 1958 increased to 118,400 in 1959 (for the December quarters from 27,800 in 1958 to 31,700 in 1959) but the number of new industrial policies decreased from 82,300 to 77,700 over the year). The value of new loans granted by insurance companies, mostly on the security of mortgages, totalled £34m. in 1959 which is well above the level of recent years.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

PERIOD	Ordinary Dept.		Industrial Dept.		Total Sum	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	Assured on New Policies	New Loans Granted
	000	£mill.	000	£mill.	£mill.	£mill.
Year 1939 (a)	50.5	18.18	156.8	7.54	25.72	not available
" 1955 (a)	122.5	110.61	86.7	13.52	124.13	25.88
" 1957 (a)	113.7	136.32	84.6	13.49	149.81	26.45
" 1958 (b)	106.8	147.58	82.3	13.52	161.10	30.10
" 1959 (b)	118.4	1'2.87	77.7	12.92	195.79	33.63
Dec. Quarter						
1958	27.8	44.58	16.7	2.97	47.55	10.43
1959	31.7	57.73	17.7	3.16	60.89	8.32

(a). Aggregates of yearly returns for various balance dates. (b). Total Monthly figures.

LIFE ASSURANCE = AUSTRALIA (Excl. Government Offices of N.S.W. and O'land)

Year	New Policies Issued		Policies Matured etc.	Premium etc. Receipts	Claims etc. Paid	New Loans Granted
	Number	Value				
	000	£mill.	£mill.	£mill.	£mill.	£mill.
1956	501	392	140	88	38	58
1957	513	470	157	98	43	60
1958	496	515	182	107	46	67
1959	537	642	211	116	50	74

Ø Excluding Annuities. ≠ Excluding advances on premiums.

NEW SOUTH WALES ACCOUNTS

In the nine months ended March, Governmental revenue of £105.6m. in 1960 was £13.3m. more than in that period of 1958-59. The major increases were £4.4m. in tax reimbursements, £5.2m. in State tax collections and £3.7m. in miscellaneous receipts (largely due to earlier remittance of Commonwealth Health benefit payments). Governmental expenditure rose by £7.1m. to £114.2m. and net debt charges by 2.3m. over the period.

Higher receipts increased the surplus on Railway Working account in the nine months from £3.9m. in 1958-59 to £7m. in 1959-60 which was the best result for this period of any post-war year. The deficiency of £300,000 on the Tram & Bus working account was greater than in recent years. The overall deficiency of £1m. in the State accounts for the nine months was the smallest for seven years. Gross loan expenditure of £37.8m. in 1959-60 was about the same for the period as in recent years.

NEW SOUTH WALES ACCOUNTS - In £., millions

REVENUE	July to March			EXPENDITURE	July to March		
	1957-8	1958-9	1959-60		1957-8	1958-9	1959-60
Tax Reimbursements	43.0	45.7	50.1	Net Debt Charges	18.0	19.7	22.0
State Taxation	24.7	26.1	31.3	Other, excl. above			
Other Governmental	20.3	20.5	24.2	Governmental	78.9	85.0	92.1
Total Govtl.	88.0	92.3	105.6	Total of above	96.9	104.7	114.2
Railways	55.8	56.7	61.0	Railways	53.7	52.8	54.0
Tram & Bus Service	10.5	9.9	9.8	Tram & Bus Service	10.2	10.0	10.1
Sydney Harbour	2.2	2.2	2.5	Sydney Harbour	1.6	1.6	1.6
Total Business	68.5	68.8	73.3	Total Business	65.5	64.4	65.7
Total Revenue	156.5	161.1	178.9	Total Expenditure	162.4	169.1	179.9
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					38.1	37.6	37.8

COMMONWEALTH ACCOUNTS

Commonwealth tax collections for the nine months ended March increased from £677m. in 1957-58 and £668m. in 1958-59 to the record of £738m. in 1959-60. Income tax collections in the first nine months of the financial year usually amount to about one half of the annual total (between 46% and 51% in the past five years), and the 1959-60 collections of £312m. were £32m. higher than in 1958-59 and equal to 48 percent. of the 1959-60 budget total. All other taxes in the nine months of 1959-60 yielded £426m. or £38m. more than in 1958-59 which was equivalent to 79% of that budgeted for the year. In recent years the nine-months yield for these taxes has been between 73% and 75% of the year's total. Post Office revenue also rose sharply in the 1959-60 period, leaving a surplus of £10m. over current expenditure, and as against about £1m. in 1958-59.

Total Commonwealth revenue for the nine months ended March increased by £90m. from £781m. in 1958-59 to £871m. in 1959-60, as compared with an increase of £79m. to £990m. in expenditure (71% of the full-year's budget). Major increases in expenditure were in social services, tax reimbursements, defence and capital works.

COMMONWEALTH ACCOUNTS - £ Million

REVENUE ITEM (1)	Nine Months end. March			EXPENDITURE ITEM (1)	Nine Months ended Mar		
	1958	1959	1960		1958	1959	1960
Customs	53.4	53.7	60.6	Social Services	181.7	206.6	220.7
Excise	177.0	180.0	192.3	States Tax Reimburs.	114.0	123.0	146.7
Sales Tax	102.7	106.3	121.1	Other	55.8	60.5	56.8
Income Tax	295.2	280.3	312.2	Defence (2a)	122.5	127.4	137.0
Pay Roll Tax	36.5	37.0	40.6	War & Repatriation (2b)	59.8	60.1	67.8
Estate Duty	10.5	9.1	9.6	Subsidies	11.1	13.2	13.6
Other Taxes	1.5	1.4	1.7	Capital Works	89.3	91.9	101.0
Total Taxation	676.8	667.8	738.1	Debt Charges	53.8	54.9	57.7
P.M.G. Radio, T.V.	76.2	81.7	95.7	P.M.G., Radio, T.V.	78.0	81.0	85.8
Other Revenue	33.8	31.5	37.0	Other Expenditure	89.8	92.2	103.0
TOTAL REVENUE	786.8	781.0	870.8	TOTAL EXPENDITURE	855.8	910.8	990.1

- (1) Excludes self-balancing items. (2) Including debits to loan funds -
 (a) £15.4m. in 1958-59 and (b) £42m. in 1957-58 and 1959-60, £31m. in 1958-59.

The seasonal rise in the Treasury bill issue from £169m. in July, 1959 to £299m. in December was comparatively heavy and even more so when the newly introduced Seasonal Treasury Notes, amounting to £24m. in December are added. The combined total of £299m. outstanding at end of March, 1960 was the highest at that date for some years.

WHOLESALE TRADE = New South Wales

(Net sales of taxable and exempt goods by Traders registered under Sales Tax Acts.)

The annual rate of increase in New South Wales wholesale trade turnovers, as indicated by Sales Tax statistics, slowed down from about 6 percent. in 1957 and 7 percent. in 1958 to 3 percent. in 1959. Sales for December quarter were only 1 percent. higher in 1959 than in 1958. The total for the year ended December 1959 was £1253m. or £35m. more than in 1959 as against increases of £83m. in 1958 and £64m. in 1957.

WHOLESALE TRADE - Net Taxable and Exempt Sales by Reg. Traders - New South Wales

	VALUE OF SALES - £million				PERCENT RISE OVER PREVIOUS YEAR			
	1956	1957	1958	1959	1956	1957	1958	1959
Quarter:								
March	242.9	262.1	275.7	273.9	5.9	7.9	5.2	- 0.7
June	263.6	276.5	296.0	314.0	2.1	4.9	7.1	6.1
September	268.9	287.2	310.0	325.9	2.2	6.8	7.9	5.1
December	296.0	309.6	336.4	339.4	10.6	4.6	8.7	1.0
Year	1071.4	1135.4	1218.1	1253.2	5.2	6.0	7.3	2.9

RETAIL TRADE = Large Sydney Stores

Retail sales by large city stores in January 1960 were about the same as in 1959, but in February they were about 11 percent. and 9 percent. higher than in February 1959 and 1958 respectively. The principal increases between 1959 and 1960 were in women's and children's wear, footwear, soft furnishings, electrical goods and sports and fancy goods while sales of television sets decreased appreciably. The value of stocks had declined throughout 1959 but in February was a little higher in 1960 than in 1959, particularly for clothing, electrical goods and sports and miscellaneous goods.

RETAIL SALES - LARGE SYDNEY STORES

PERIOD	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1956	1957	1958	1959	1956	1957	1958	1959
	Percentage Changes Compared with Previous Year							
March Quarter	+ 4	-	+ 1	- 3	+ 1	- 1	+ 4	- 9
June "	+ 1	- 2	+ 6	- 1	+ 2	- 3	+ 1	- 7
Sept. "	- 4	+ 4	+ 4	+ 1	-	- 3	-	- 6
Dec. "	+ 1	+ 4	+ 2	+ 4	- 3	- 3	- 5	-
Jan.(next year)	+ 7	+ 2	- 4	-	- 3	+ 1	- 5	+ 4
Feb.(next year)	-	+ 1	- 2	+11	- 3	+ 3	- 8	- 2

SYDNEY STOCK EXCHANGE

After a long upward trend the Sydney share market weakened significantly in the second week of February 1960. A partial recovery early in March was not fully maintained during that month but prices became steadier in the first two weeks of April.

SYDNEY STOCK EXCHANGE	12/2/1960	26/2/1960	14/3/1960	25/3/1960	13/4/1960
INDUSTRIAL SHARES INDEX	351.23	324.18	336.87	327.55	337.64

The monthly index for 75 companies reached a peak of 198 in February and declined by 2 percent. to 194 in March which is near the January level. Share price averages in all groups, excepting insurance and coal, declined during March.

INDEX OF SHARE PRICES - SYDNEY - Base: 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Companies	Insurance	75 Companies inc. other	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 Low	112	119	126	124	112	108
1959 March	143	125	118	191	136	139
1960 Jan.	194	178	184	251	193	196
Feb.	197	179	209	256	198	198
March	191	172	207	265	194	196

CAPITAL & MAINTENANCE EXPENDITURE of Private Businesses in Australia
(Commonwealth Statistician's Survey designed to measure trends of private investment. It is limited to industry subject to Pay-roll tax, covering about 77 percent. of private employment (see also footnote to table). Anticipated expenditure proved to be overestimated by 74 percent. in 1958 and by 5 percent. in 1959.)

Estimated new capital expenditure by private businesses in Australia of £217m. in the second half of 1959 was £27m. or 15 percent. more than in the first half of the year and £41m. or 24 percent. more than in July-December, 1958. A further increase of £6m. or nearly 3 percent. is anticipated for the first half of 1960. New capital expenditure increased in the second half of 1959 mainly in transport (by £8m.) and trade, (by £13m.) industries in which it is expected to decrease again by £13m. and £4m. respectively) in the first half of 1960. New capital expenditure increased in the second half of 1959 mainly in transport (by £8m.) and trade (by £13m.) industries in which it is expected to decrease again (by £13m. and £4m., respectively) in the first half of 1960.

In the manufacturing group there were increases of £8m. in the first half and of £6m. (to £108m.) in the second half of 1959, and a further increase of £17m. is anticipated in Jan.-June, 1960.

About one third of the new capital expenditure for all industries in 1958 and 1959 was for new buildings and two thirds for other new capital equipment. The anticipated increase in expenditure in the first half of 1960 (over the second half of 1959) of £11m. for building is expected to be partly offset by a decrease for new equipment of £5m. Expenditure on repairs and maintenance rose from £180m. in 1958 to £189m. in 1959.

CAPITAL & MAINTENANCE EXPENDITURE - Private Businesses - Australia - £million

	Actual Expenditure				Anticipated	
	Year ended Dec.		Six Months ended			
	1958	1959	Dec. '58	June '59	Dec. '59	June '60
<u>NEW CAPITAL EXPENDITURE</u>						
<u>Manufacturing:</u>						
Engineering, Vehicles	66	89	35	44	45	50
Textiles, Clothing	17	12	8	6	6	9
Food, Drink, Tobacco	32	32	17	16	16	20
Paper, Printing	11	21	6	10	11	13
Chemicals, Oil	31	28	16	13	15	17
Other Manufacture	26	28	12	13	15	16
T o t a l Manufacture	183	210	94	102	108	125
Mining	15	15	8	8	7	9
Transport	23	42	11	17	25	12
Wholesale & Retail Trade	67	87	37	37	50	46
Other (a)	49	53	26	26	27	31
<u>All Industries:</u>						
New Building & Structures	117	136	61	62	74	85
Other New Cap, Equipment	220	271	115	128	143	138
TOTAL New Capital	337	407	176	190	217	223
Repair, Maintenance	180	189	90	95	94	
TOTAL EXPENDITURE	517	596	266	285	311	

(a). Includes building, construction, finance and service industries but survey excludes rural industries, Government undertakings and professional businesses.

PART III: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p.26)

Rainfall was much below normal during March in most inland districts of the State and dry weather prevailed in the first half of April. Water supplies are running low in many parts, and although sheep have held their condition well, soaking rain is needed to maintain pastures and promote the growth of winter feed. Weather conditions have been more favourable on the coast where summer rainfall was near normal.

RAINFALL INDEX - New South Wales "Normal Rainfall" - 100 for each period
Districts - N:Northern, C:Central, S:Southern, W:Western

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1959</u>													
Sept.	88	42	88	51	71	80	40	75	67	227	95	90	176
October	116	161	218	226	174	119	157	198	178	136	317	608	243
November	159	94	108	15	108	145	104	79	94	277	218	209	253
December	160	79	82	28	88	140	88	50	71	132	102	85	119
<u>1960</u>													
January	71	110	136	195	133	71	123	202	165	81	128	77	93
February	81	109	90	97	94	67	134	96	104	93	116	220	115
March	42	43	66	55	52	38	43	62	54	85	85	115	89

W O O L (See also graph p. 26)

Deliveries of 1.52m. bales of wool into the Sydney, Newcastle and Goulburn stores during the nine months ended March, 1960 were 8 percent. more than in this period of 1958-59 and also in excess of the previous record for the nine months of 1.48m. bales in 1956-57. Deliveries in the first nine months usually represent between 84 percent. and 88 percent. of the season's total.

Clearances made at auction in the nine months of 1959-60 were also a record, and unsold stocks of 182,000 bales at the end of March 1960, were lower than in 1959 or 1957. The average price realised per lb. of greasy wool at the August-March sales rose by 24 percent. from 47½d. in 1958-59 to 59d. in 1959-60, and with the quantity sold 16 percent. greater, sales proceeds increased by 43 percent. from £71m. to £102m. This return exceeded that of the nine months of 1957-58 but was 22 percent. less than in 1956-57 when the prices were higher.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores. Excluding Albury

	1956-57	1957-58	1958-59	1959-60		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	19	38	43	48	10	58
Receipts, July-March	1,481	1,268	1,398	1,115	402	1,517
Total into Store	1,500	1,306	1,441	1,163	412	1,575
Disposals, July-March	1,305	1,166	1,198	1,009	384	1,393
Balance in Store at end of March	195	140	243	154	28	182
	Value of Sales in £ million					
July - March	130.9	92.8	71.2	74.3	27.9	102.2

Wool deliveries in the nine months of 1959-60 were greater than in 1958-59 in all States excepting Western Australia and Tasmania, and the Commonwealth total rose from 4.20m. bales to the record figure of 4.52m. bales. The volume of sales was correspondingly higher, and proceeds increased from £203m. to £294m. (£356m. in the nine months of 1956-57). The average value per bale of greasy wool rose from £60 to £75 but the weight per bale declined from the relatively high 1958-59 average of 303lbs. to 301 lbs.

W O O L = AUSTRALIA = Nine Months ended March

		1957	1958	1959	1960
Received by Brokers	000 bales	4,337	4,034	4,196	4,516
Sold by Brokers	000 "	3,579	3,481	3,412	3,937
Total value of sales	£ million	356	282	203	294
Average Value per bale of greasy wool		£95	£89	£60	£75
Average Weight per bale of greasy wool, lbs.		296	293	303	301
Average Value per lb. of greasy wool		80d.	66d.	47d.	59d.

After a decline in February 1960 wool prices steadied at sales held in March and began to recover towards the end of the month. Strong bidding by Japanese and Eastern European buyers has been a feature of recent sales. The New South Wales average price, on full-clip basis, was 55d. per lb. of greasy wool in February and March 1960. This was 3d. less than in December/January but 9d. above the comparatively low price of March 1959.

PRICE OF WOOL - New South Wales

(Average price that would be realised were whole clip sold at price level of month shown)

SEASON	September	November	December	January	February	March	June	Season
Pence per pound (greasy)								
1955-56	58.0	58.0	60.0	61.0	61.0	60.0	67.0	61.6
1956-57	75.0	77.0	78.0	79.0	81.0	79.0	79.0	80.5
1957-58	72.0	64.0	59.0	60.0	62.0	56.0	53.0	62.8
1958-59	47.0	45.0	43.5	42.5	45.0	45.0	53.0	48.3
1959-60	57.0	56.0	58.0	58.0	55.0P	55.0P		

P. Preliminary

The estimated weight of 859m. lbs. of wool shipped from Australia during the first six months of the current selling season (September 1959 to February 1960) was exceptionally heavy. With a recovery in the average value in the six months from 50d. per lb. greasy in 1958-59 to 61d. in 1959-60 the total value increased from £159m. to £217m. But it had been more in earlier seasons when higher prices prevailed.

In the 1959-60 period the value of shipments to the United Kingdom and United States decreased but this was more than compensated by increased shipments to Japan (which in terms of value became the largest buyer) and to Continental Europe. Russia entered the market again after several years and China also increased its purchases.

As a proportion of the value in the six months of 1959-60 (corresponding 1958-59 figures in brackets) 22 (28) percent. went to the United Kingdom, 23 (21) percent. to Japan, 34 (31) percent. to France, Belgium, Italy and Germany, 9 (5) percent. to Eastern Europe and 3 (4) percent. to the United States.

WOOL EXPORTS - Australia - FIRST SIX MONTHS OF SELLING SEASON

Six Months ended February	1955	1956	1957	1958	1959	1960	1951	1956	1957	1958	1959	1960
	Million lbs. as in grease						Value in £.million					
United Kingdom	205	169	198	175	221	188	105	41	63	51	44	47
France	102	121	127	127	92	107	41	29	41	37	18	26
Belgium	58	50	53	61	58	62	23	10	14	13	9	11
Italy	61	47	78	93	70	85	24	13	26	28	15	23
Germany (Fed.Rep.)	43	42	54	53	38	52	17	10	17	15	7	13
Eastern Europe	14	18	23	36	30	57	17	5	9	13	8	19
Japan	53	81	133	100	146	182	22	24	48	37	33	49
United States	51	42	38	26	38	34	43	10	12	7	7	7
Other Countries	47	45	58	80	84	92	20	12	18	22	18	22
TOTAL	634	615	762	751	777	859	312	154	248	223	159	217
Ø Incl. scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.							Average Price per lb. greasy					
							120d	60d	78d	72d	50d	61d

DAIRYING

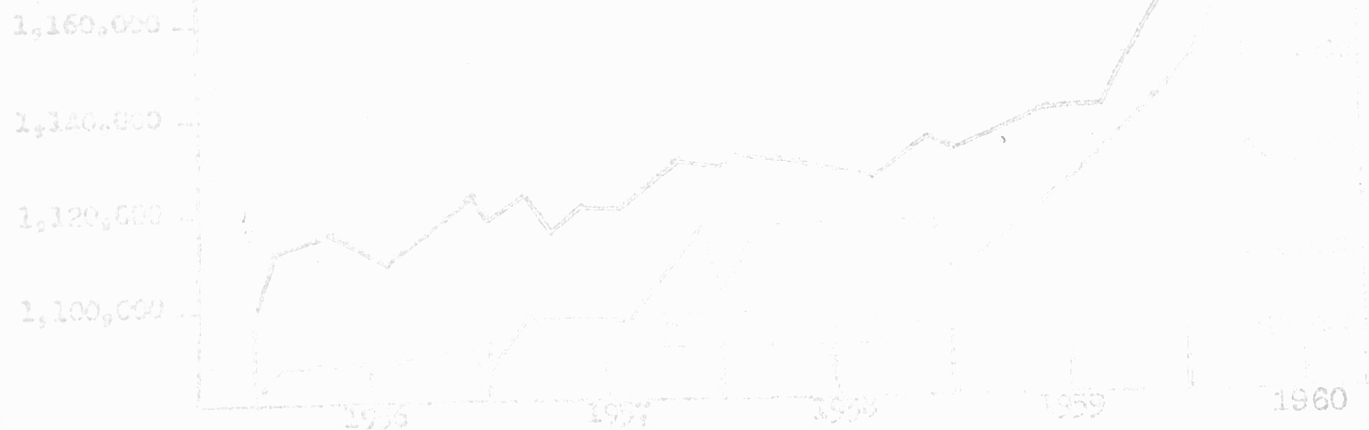
New South Wales dairying districts are enjoying a good season. Milk output in the eight months ended February was 257m. gall. this year, that is 12 percent. more than last year and the highest for the period since the war. Factory butter output of 73m. lbs. in the eight months of 1959-60 was the highest for the period in twenty years, and Milk Board deliveries also continued to rise.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

PERIOD	BUTTER	CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
	m. lbs.	million	million	million	million	
Year						
1956-57	76	162	76	15	44	306
1957-58	67	174	77	15	44	289
1958-59	85	180	79	15	43	326
July -						
1957-58	45	96.1	6.0	10.5	29.1	193.1
1958-59	61	129.7	7.6	11.6	28.7	230.2
1959-60Prel.	73	153.6	7.4	12.8	28.8	257.4

NEW SOUTH WALES - OTHER: STATISTICS

Employment (excl. Rural Workers and Unemployed) - Persons



WOOL PRICE (Fibre-Clip Average) - Pence per lb. greasy



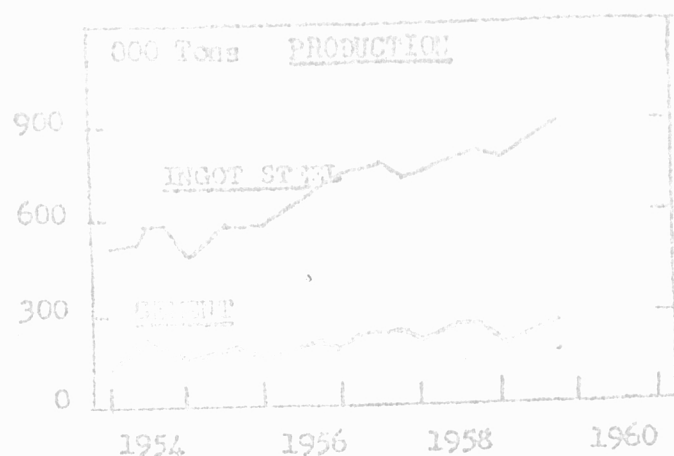
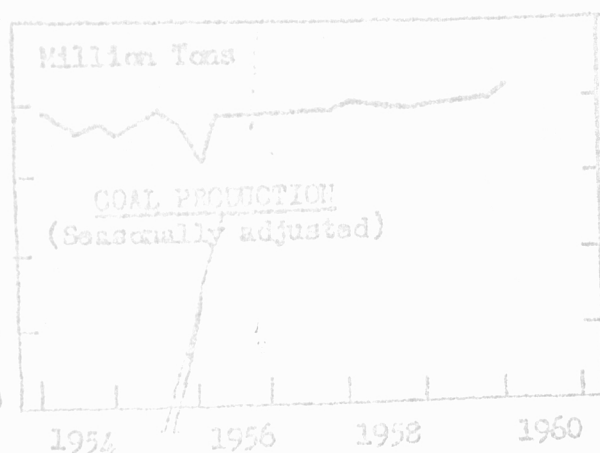
RAILWAY PASSENGER & FREIGHT - 1955-1960 (Monthly Average)



Source: New South Wales Government, March, 1960

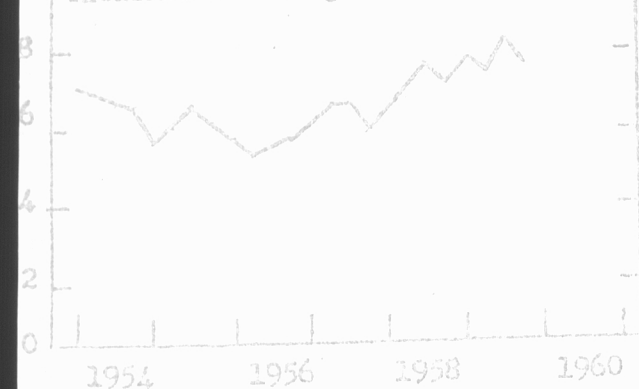
NEW BUILDINGS - HOUSES AND FLATS

COSTS



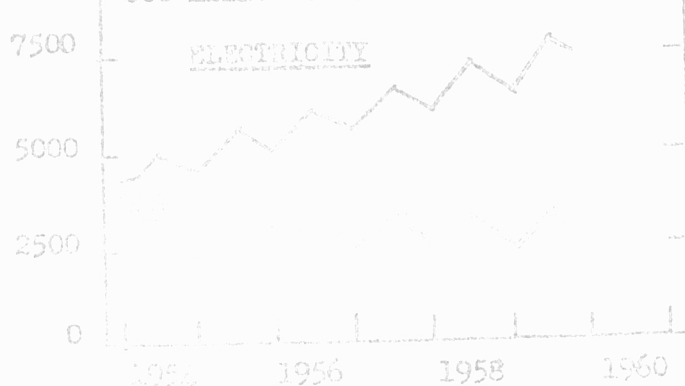
NEW BUILDINGS - HOUSES AND FLATS

Thousand Dwellings Commenced



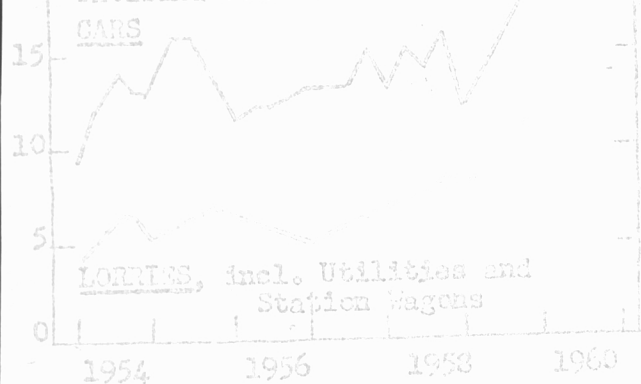
PRODUCTION GAS AND ELECTRICITY

000 mill. B.Th.U



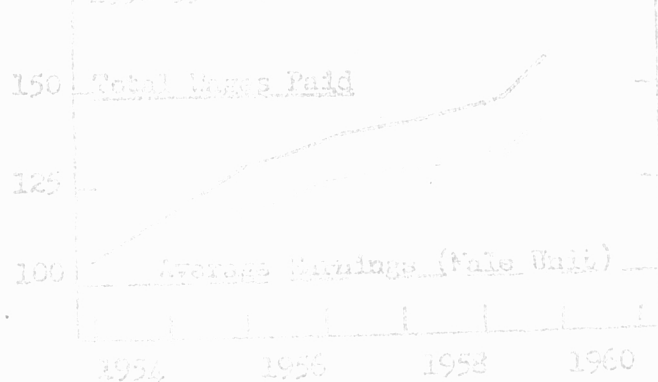
NEW MOTOR VEHICLES REGISTERED

Thousand Vehicles



INDEX - Seasonally Adjusted

1952-53 = 100



VALUE OF RETAIL SALES

£million. Seasonally adjusted



RETAIL PRICE INDEX - SYDNEY

1952-53 = 100



Series start in June quarter 1954 and go to March quarter 1960.